

[5801] - 202

F.Y. B.Com.

122 : FINANCIAL ACCOUNTING - II

(2019 Pattern) (CBCS) (Semester - II)

[Time: 2½ Hours]

[Max. Marks : 5]

Instructions to the candidates:

- 1) All questions are compulsory.
- 2) Figures to the right indicate full marks.

- Q1) A) Fill in the Blanks (5 Out of 7): [5]
- i) _____ is an owner of the property.
a) Lessor b) Lessee
c) Seller d) Bailee
 - ii) _____ is the shortcut key for ledger creation.
a) Ctrl + C b) Alt + C
c) Alt + L d) Ctrl + A
 - iii) Electricity Expenses Ledger account is created under the _____ group.
a) Indirect Income b) Indirect Expenses
c) Capital d) Fixed Assets
 - iv) Cash deposited into ABC bank this entry shall be entered in tally software by using _____ voucher key.
a) Ctrl + F5 b) Ctrl + F9
c) Ctrl + F7 d) Ctrl + F4
 - v) Goodwill is an _____ asset.
a) Tangible b) Intangible
c) Slow d) Current
 - vi) Receipts and Payments Account is a _____.
a) Nominal Account b) Personal Account
c) Real Account d) Capital Account
 - vii) Under Average Profit Method Goodwill= _____ X No. of year purchase.
a) Super Profit b) Annuity Value
c) Average Profit d) Total Profit

B) Match the Pair (5 Out of 7) :

[5]

Group 'A'		Group 'B'	
i)	Subscriptions	a)	An agreement between lessor and lessee
ii)	Lease Agreement	b)	Receipt & Payment account credit side
iii)	Recoupment of Shortworking	c)	Gives exclusive rights to authors of original work
iv)	Copy Right	d)	Shortworkings Recovered
v)	Life Membership Fees	e)	Capital Receipt
vi)	Recording of Receipt Transaction in tally	f)	F2
vii)	Changing Periods in Tally software	g)	F6

Q2) Write Short Notes (Any 2 out of 4)

[10]

- Disadvantages of Accounting Software.
- Features of income and expenditure account.
- Types of Accounting Software package.
- Explain in brief the term 'Goodwill'.

Q3) From the following particulars relating to Jagruti Sports Club, Jalgaon prepare Receipts and Payment Account for the year ended 31st December, 2019.

[8]

Income and Expenditure Account for the year ended 31st December, 2019

Dr.

Cr.

Expenditure	Rs.	Income	Rs.
To Salaries	4,160	By Subscriptions	4,500
To Stationery consumed	720	By Profits on Sport Meeting	3,100
To Rates	1,200	By Divident	2,000
To Telephone Charges	270		
To Sundry Expenses	1,710		
To Depreciation on Building	1,000		
To Balance C/D	540		
Total	9,600	Total	9,600

P.T.O.

Balance Sheet as on 31st December, 2019

Liabilities	Rs.		Assets	Rs.	
Capital Fund	62,500	62,940	Building	20,000	19,000
Add: Surplus (+)	540		Less: Depreciaion(-)	1,000	
Pre-received subscription		160	Investment	40,000	42,500
Telephone Charges payable		70	Add: Purchases(+)	2,500	
			Outstanding Subscriptions		290
			Prepaid Rates		300
			Stock of Stationery		180
			Cash in Hand		900
		63,170			63,170

Additional Information :

- Subscriptions of Rs. 90 was outstanding on 1st January, 2019.
- On 1st January, 2019 Stock of Stationery amounted to Rs. 100.
- On 1st January, 2019 Outstanding Sundry expenses were Rs. 140.
- On 1st January, 2019 Rates prepaid amounted to Rs. 300.

Q4) M/s Chirag Traders, Chopada invested Rs. 90,000 in a challenging business. Other competitive firms carrying on similar type of business gives a normal rate of return @ 11% on the capital investment made. The last four years trading results are as under:

Years	2016	2017	2018	2019
Profits (Rs.)	9,200	12,300	14,700	15,800

It was decided to value the Goodwill of the firm on the basis of super profit using 1.5 years purchase of Super Profit Method. Calculate the Goodwill of the firm.

Q5) A Ltd. Leased a colliery from B Ltd. On 1st January, 2016 fo a period of ten years at a royalty of Rs.1.40 per ton. The minium rent was fixed at Rs. 8,000 for 2016, Rs.12,000 for 2017 and Rs. 16,000 per annum thereafter. Shortcomings of any particular year could be recovered out of the royalties of the next two years only. The actual royalties for the period were as follows :

P.T.O.

Year	Royalties (Rs)
2016	4,000
2017	9,000
2018	12,000
2019	18,000

- i) Prepare Working Table [7]
- ii) You are required to Pass Necessary Journal entries for two years in the books of A Ltd. i.e. Lessee only. [8]

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